

passed 9-0

RESOLUTION 10-05

**TO APPROVE APPLICATION AND AUTHORIZE LOAN FROM THE
BUSINESS INVESTMENT INCENTIVE FUND
(Feast Bakery Café, Petitioner)**

- WHEREAS, the City of Bloomington Common Council has established the Business Investment Incentive Loan Fund (the "Fund") by Ordinance 86-04 and has approved guidelines and procedures for use of the Fund with the adoption of Resolution 86-06 and Resolution 99-17; and,
- WHEREAS, procedures for the Fund require that an application be made to the Economic Development Commission of the City of Bloomington, and following approval by the Economic Development Commission, the application shall be forwarded to the Bloomington Common Council for approval by resolution; and,
- WHEREAS, Feast Bakery Café filed an application for a loan through the Fund which has been approved by the Economic Development Commission of the City of Bloomington, EDC Resolution 10-01; and
- WHEREAS, Feast Bakery Café intends to move its catering and farmers' market vendor operations to 581 East Hillside Drive and open a café at that location as well; and
- WHEREAS, according to the application and materials, Feast Bakery Café intends to use the loan to purchase and install equipment and furniture at this location;

NOW, THEREFORE, BE IT HEREBY RESOLVED BY THE COMMON COUNCIL OF THE CITY OF BLOOMINGTON, MONROE COUNTY, INDIANA, THAT:

SECTION 1. A Business Investment Incentive Loan is awarded in the amount of twenty-five thousand dollars (\$25,000.00) to Feast Bakery Café for a maximum term of five years subject to an interest rate of 1.25% with conditions which will be detailed in an Agreement between the City and Feast Bakery Café. The Controller of the City of Bloomington is hereby authorized to release funds in the amount specified and subject to the specific terms and conditions approved by the Economic Development Commission in EDC Resolution 10-01, together with all terms and conditions contained in Resolution 86-06 and Resolution 99-17.

SECTION 2. The geographic restriction in following provision of the Guidelines for the Business Investment Incentive Fund is waived in connection with the loan to the Feast Bakery Café:

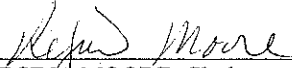
Section II (B)(2) Any qualified for-profit or not-for-profit business owner and/or commercial property owner located within the City of Bloomington's *Downtown Development Opportunity Overlay (DDOO) District* demonstrating a commitment to the economic vitality of Bloomington's *downtown* is eligible to submit a loan application for permissible projects as identified by the application.

SECTION 3. This resolution shall be in full force and effect from the passage by the Common Council of the City of Bloomington and approval of the Mayor.

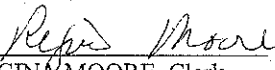
PASSED AND ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana upon this 21st day of APRIL, 2010


ISABEL PIEDMONT-SMITH, President
Bloomington Common Council

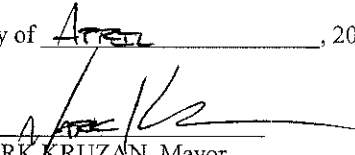
ATTEST:


REGINA MOORE, Clerk
City of Bloomington

PRESENTED by me to the Mayor of the City of Bloomington, Monroe County, Indiana, upon
this 22nd day of April, 2010.


REGINA MOORE, Clerk
City of Bloomington

SIGNED and APPROVED by me upon this 22nd day of April, 2010.


MARK KRUZAN, Mayor
City of Bloomington

SYNOPSIS

This resolution approves and authorizes a loan from the City of Bloomington's Business Investment Incentive Fund (BIIF) to Feast Bakery Café for the purpose of purchasing and installing equipment and furniture at 581 West Hillside Drive. This resolution also waives the requirement that the loan be made to property within the former Downtown Development Opportunity Overlay (DDOO) District. The loan is in the amount of twenty-five thousand dollars (\$25,000) and subject to an interest rate of 1.25%. It is subject to all specific terms and conditions contained in the City of Bloomington's Economic Development Commission resolution approving the loan, as well as, the guidelines and procedures contained in Common Council Resolution 99-17.

Note: This resolution was revised after it was released in the weekly packet and before it was introduced at the Council on April 14th. The revision corrects the address for the Feast Bakery Café.

Signed copies to:

Legal (10)
BIIF Admin (Econ/Int'dev)
Clerk
web
EDC

CA/EA (3)
Clerk
deputy